

POWST
1/3/31/71

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W. P. LAROCHE, COUNSEL

OFFICE: FOOT OF STARK STREET
CABLE ADDRESS "DOCOM"
Code: Bentley's Complete Phrase

HARBOR DEPARTMENT:
CAPTAIN J. SPEIER, HARBORMASTER

THE COMMISSION OF PUBLIC DOCKS

OF THE CITY OF PORTLAND, OREGON

January 9, 1923.

The Commission of Public Docks,

The Port of Portland.

Gentlemen:-

As appraisors for the transfer of the 15,000-ton dry dock and appurtenances of The Commission of Public Docks to the Port of Portland upon basis of cost of reproduction at the present time less depreciation figured for the age of the structures, we agree as follows:

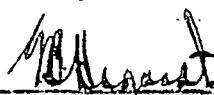
1. That the reproduction cost at present time of this dry dock and appurtenances is \$1,033,693.00.

2. That the depreciation of this dry dock and appurtenances is \$83,693.00.

3. Therefore, the net sum that The Port of Portland shall pay The Commission of Public Docks for the 15,000-ton dry dock and appurtenances is \$950,000.00, less any outstanding accounts due The Port of Portland by The Commission of Public Docks.

4. These values of depreciation are based upon the understanding that the insurance policies, running for the remainder of their term, be turned over as part of the dry dock transfer and that the operating account shall be considered as balanced.

Respectfully submitted,


Chief Engineer, The Commission
of Public Docks.


General Manager, The Port
of Portland.

